

# State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

September  
FY 2004

## Monthly Revenue Summary

	<u>FY 04</u>	<u>FY 03</u>	<u>Inc/(Dec)</u>
<b>Gen &amp; Educ</b>	<b>\$ 170.6</b>	<b>\$ 161.8</b>	<b>\$ 8.8</b>
<b>Highway</b>	<b>\$ 19.6</b>	<b>\$ 18.9</b>	<b>\$ .7</b>
<b>Fish &amp; Game</b>	<b>\$ .7</b>	<b>\$ .5</b>	<b>\$ .2</b>

## Current Month Analysis

<b>General &amp; Education Funds</b>	<b>FY04 Actuals</b>	<b>FY04 Plan</b>	<b>Actual vs. Plan</b>
Business Profits Tax	\$ 29.9	\$ 35.5	\$ (5.6)
Business Enterprise Tax	34.0	\$ 26.9	7.1
Subtotal	63.9	62.4	1.5
Meals & Rooms Tax	21.4	20.6	0.8
Tobacco Tax	8.7	9.0	(0.3)
Liquor Sales and Distribution	9.7	9.6	0.1
Interest & Dividends Tax	10.1	11.1	(1.0)
Insurance Tax	16.1	14.1	2.0
Communications Tax	5.1	5.5	(0.4)
Real Estate Transfer Tax	12.9	12.6	0.3
Estate & Legacy Tax	2.4	2.3	0.1
Court Fines & Fees	2.1	2.3	(0.2)
Securities Revenue	0.3	0.4	(0.1)
Utility Tax	0.5	0.5	-
Board & Care Revenue	1.0	1.0	-
Beer Tax	1.2	1.4	(0.2)
Racing Revenue	0.3	0.3	-
Flexible Grant	-	-	-
Other	3.2	2.9	0.3
Transfers from Sweepstakes	5.3	5.8	(0.5)
Tobacco Settlement	-	-	-
Utility Property Tax	4.2	4.8	(0.6)
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	168.4	166.6	1.8
Net Medicaid Enhancement Rev	0.1	0.1	(0.0)
Recoveries	2.1	3.0	(0.9)
Subtotal	170.6	169.7	0.9
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 170.6	\$ 169.7	\$ 0.9

Unrestricted revenue for the General and Education Funds for the month of September totaled \$170.6 million, which was ahead of both plan and prior year by \$.9 million and \$8.8 million, respectively. Year to date revenue totaled \$342.2 million, also above both plan and prior year by \$6.5 million and \$12.2 million, respectively.

**Business Tax Revenue** totaled \$63.9 million for September and \$81.6 million year to date. Collections exceeded both the monthly and year to date plan and were 4.2% above prior year. September activity includes 3<sup>rd</sup> quarter estimated payments by calendar year corporations. Final returns, for calendar year corporations that filed for extensions last March, are due in October. The next quarterly estimates are due in December (see Business Chart on Page 2).

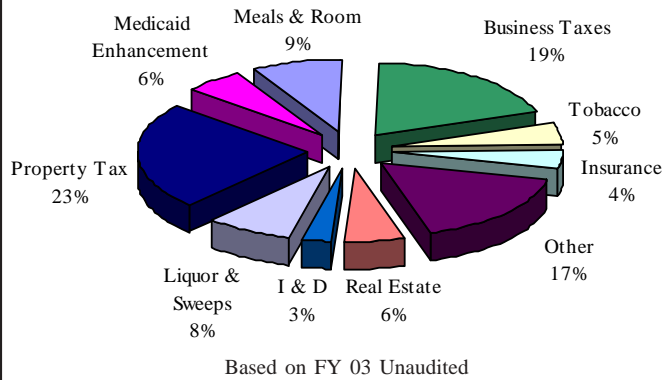
The 3<sup>rd</sup> quarter estimated payment for the **Insurance Tax** was due on September 15<sup>th</sup> and collections totaled \$16.1 million, \$2.0 million ahead of plan. Payments received year to date totaled \$18.8 million. As a result of continued premium growth, the collections from the insurance tax were 6.2% over last year.

The historically low interest rate environment continues to impact **Interest and Dividends Tax** collections. Receipts for the month of September fell short of plan by \$1.0 million. Year to date collections totaled \$9.0 million, \$3.0 million below plan and \$2.3 million below prior year.

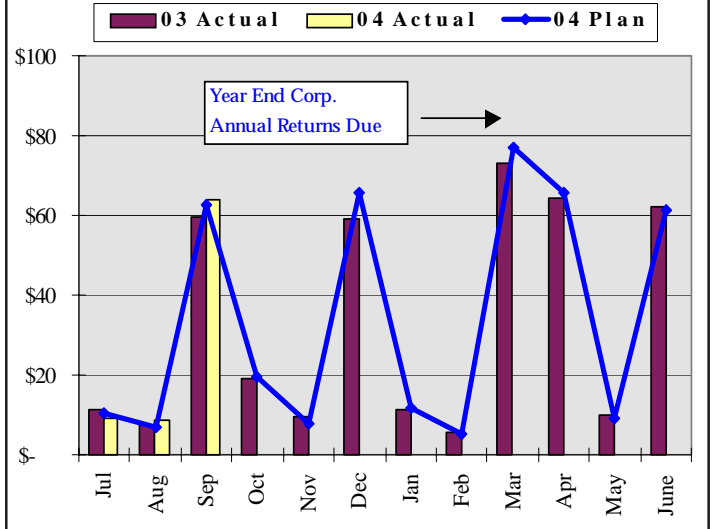
The **Meals and Rooms** and **Real Estate Transfer** Taxes both tracked slightly ahead of plan and exceeded prior year by 3.8% and 10.5%, respectively. Although **Tobacco Tax** revenue was just behind projections, it continues to see growth over 10% as compared to last year.

Lastly, as can be seen on the following page, the required quarterly transfer to the **Education Fund** from the general fund for Business Taxes, totaling \$39.3 million, was processed this month. As of September 30<sup>th</sup>, the education cash balance is a negative \$13.9 million. The next education grant distribution is due November 1st in the amount of \$92.1 million.

### Major Unrestricted Revenue Categories



### Business Taxes



## General & Education Funds Comparison to FY 03

### Monthly

General & Education Funds	FY04 Actuals	FY03 Actuals	Inc/(Dec)
Business Profits Tax	\$ 29.9	\$ 26.2	\$ 3.7
Business Enterprise Tax	34.0	33.4	0.6
Subtotal	63.9	59.6	4.3
Meals & Rooms Tax	21.4	20.3	1.1
Tobacco Tax	8.7	8.3	0.4
Liquor Sales and Distribution	9.7	8.8	0.9
Interest & Dividends Tax	10.1	11.2	(1.1)
Insurance Tax	16.1	11.9	4.2
Communications Tax	5.1	5.4	(0.3)
Real Estate Transfer Tax	12.9	12.2	0.7
Estate & Legacy Tax	2.4	5.3	(2.9)
Court Fines & Fees	2.1	2.1	-
Securities Revenue	0.3	0.3	-
Utility Tax	0.5	0.5	-
Board & Care Revenue	1.0	1.1	(0.1)
Beer Tax	1.2	1.4	(0.2)
Racing Revenue	0.3	0.3	-
Flexible Grant	-	-	-
Other	3.2	2.9	0.3
Transfers from Sweepstakes	5.3	5.7	(0.4)
Tobacco Settlement	-	-	-
Utility Property Tax	4.2	4.4	(0.2)
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	168.4	161.7	6.7
Net Medicaid Enhancement Rev	0.1	0.1	(0.0)
Recoveries	2.1	-	2.1
Subtotal	170.6	161.8	8.8
Other Medicaid Enhancement Rev to Fund Net Appropriations	-	-	-
Total	\$ 170.6	\$ 161.8	\$ 8.8

### Year-to-Date

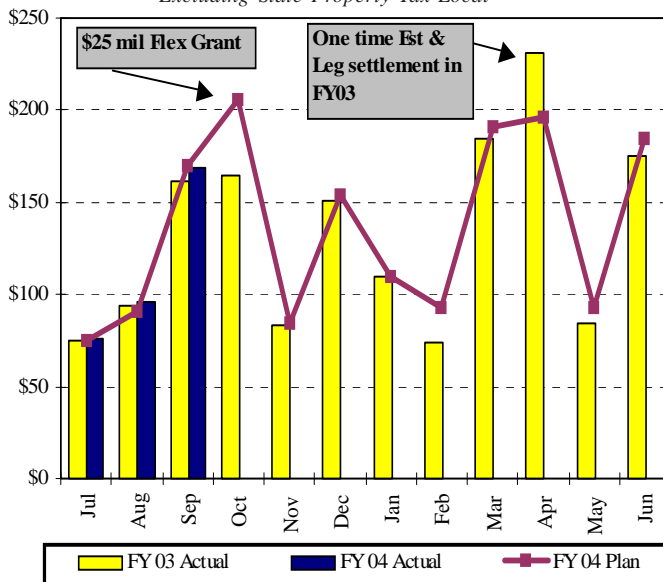
FY04 Actuals	FY03 Actuals	Inc/(Dec)	% Inc/(Dec)
\$ 33.0	\$ 33.2	\$ (0.2)	-0.6%
48.6	45.1	3.5	7.8%
81.6	78.3	3.3	4.2%
57.8	55.7	2.1	3.8%
26.8	24.1	2.7	11.2%
28.5	26.7	1.8	6.7%
9.0	11.3	(2.3)	-20.4%
18.8	17.7	1.1	6.2%
16.2	16.9	(0.7)	-4.1%
37.8	34.2	3.6	10.5%
9.0	14.7	(5.7)	-38.8%
7.8	8.5	(0.7)	-8.2%
1.0	1.0	-	0.0%
1.5	1.4	0.1	7.1%
3.0	2.2	0.8	36.4%
3.8	3.9	(0.1)	-2.6%
1.1	1.2	(0.1)	-8.3%
-	-	-	-
10.5	10.9	(0.4)	-3.7%
13.1	9.9	3.2	32.3%
-	-	-	-
4.4	4.4	-	-
-	-	-	-
-	-	-	-
331.7	323.0	8.7	2.7%
4.3	3.6	0.7	19.4%
2.1	-	2.1	100.0%
338.1	326.6	11.5	3.5%
4.1	3.4	0.7	20.6%
\$ 342.2	\$ 330.0	\$ 12.2	3.7%

# Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 22.9	\$ 33.7	\$ 10.1	\$ 10.1	\$ 33.0	\$ 43.8	\$ (10.8)
Business Enterprise Tax	19.4	6.8	29.2	29.2	48.6	36.0	12.6
Subtotal	42.3	40.5	39.3	39.3	81.6	79.8	1.8
Meals & Rooms Tax	55.6	55.0	2.2	2.1	57.8	57.1	0.7
Tobacco Tax	19.1	18.3	7.7	7.5	26.8	25.8	1.0
Liquor Sales and Distribution	28.5	28.4	-	-	28.5	28.4	.1
Interest & Dividends Tax	9.0	12.0	-	-	9.0	12.0	(3.0)
Insurance Tax	18.8	18.0	-	-	18.8	18.0	0.8
Communications Tax	16.2	16.8	-	-	16.2	16.8	(0.6)
Real Estate Transfer Tax	25.2	23.6	12.6	11.9	37.8	35.5	2.3
Estate & Legacy Tax	9.0	7.0	-	-	9.0	7.0	2.0
Court Fines & Fees	7.8	8.1	-	-	7.8	8.1	(0.3)
Securities Revenue	1.0	1.3	-	-	1.0	1.3	(0.3)
Utility Tax	1.5	1.6	-	-	1.5	1.6	(0.1)
Board & Care Revenue	3.0	2.3	-	-	3.0	2.3	0.7
Beer Tax	3.8	3.8	-	-	3.8	3.8	-
Racing Revenue	1.1	0.9	-	-	1.1	0.9	0.2
Flexible Grant	-	-	-	-	-	-	-
Other	10.5	9.4	-	-	10.5	9.4	1.1
Transfers from Sweepstakes	-	-	13.1	11.6	13.1	11.6	1.5
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	4.4	4.8	4.4	4.8	(0.4)
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	252.4	247.0	79.3	77.2	331.7	324.2	7.5
Net Medicaid Enhancement Rev	4.3	4.4	-	-	4.3	4.4	(0.1)
Recoveries	2.1	3.0	-	-	2.1	3.0	(0.9)
Subtotal	258.8	254.4	79.3	77.2	338.1	331.6	6.5
Other Medicaid Enhancement Rev to Fund Net Appropriations	4.1	4.1	-	-	4.1	4.1	-
Total	\$ 262.9	\$ 258.5	\$ 79.3	\$ 77.2	\$ 342.2	\$ 335.7	\$ 6.5

## Monthly Unrestricted Revenue

Excluding State Property Tax-Local



## Education Trust Fund Statement of Activity - FY 2004 July 1, 2003 to September 30, 2003

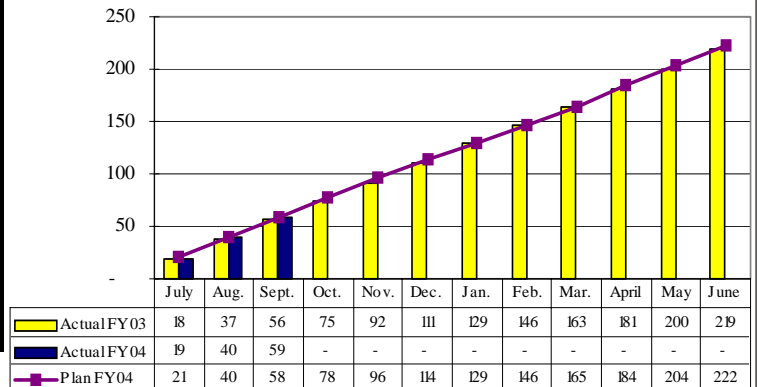
Description	In Millions
Beginning Balance (unaudited)	\$ -
Unrestricted Revenue - See above	79.3
Transfers from General Fund Appropriations	-
Expenditures	
Education Grants & Adm Costs	(93.2)
Ending Balance	\$ (13.9)

## Year-to-Date Analysis

### Highway Fund

<i>Revenue Category</i>	<i>FY 04 Actuals</i>	<i>FY 04 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 33.7	\$ 33.4	\$ 0.3
Miscellaneous	1.3	0.9	0.4
<b>Motor Vehicle Fees</b>			
MV Registrations	18.0	17.5	0.5
MV Operators	3.0	3.9	(0.9)
Inspection Station Fees	0.9	0.7	0.2
MV Miscellaneous Fees	1.0	1.2	(0.2)
Certificate of Title	1.3	0.8	0.5
<b>Total Fees</b>	<b>24.2</b>	<b>24.1</b>	<b>0.1</b>
<b>Total</b>	<b>\$ 59.2</b>	<b>\$ 58.4</b>	<b>\$ 0.8</b>

Cumulative Unrestricted Revenue



### Fish & Game Fund

<i>Revenue Category</i>	<i>FY 04 Actuals</i>	<i>FY 04 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 2.0	\$ 2.0	\$ -
Fines and Penalties	-	-	-
Miscellaneous Sales	.1	.1	-
Federal Recoveries Indirect Costs	.1	0.2	(0.1)
<b>Total</b>	<b>\$ 2.2</b>	<b>\$ 2.3</b>	<b>\$ (0.1)</b>

Cumulative Unrestricted Revenue

